

SEP 26 '07

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September 25, 2007

SURFACE TRANSPORTATION BOARD

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Via Overnight (Next Business Day) Delivery

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, DC 20423-0001
Attn: Office of Recordations

Dear Secretary Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are an original and two (2) copies of a Memorandum of Second Amended and Restated Loan and Security Agreement, dated as of September 20, 2007, and Memorandum of Amended and Restated Assignment of Rents and Lessor's Interest in Leases, dated as of September 20, 2007, both secondary documents as defined in the Board's Rules for the Recordation of Documents.

The enclosed documents relate to a Memorandum of Loan and Security Agreement and a Memorandum of Assignment of Rents and Lessor's Interest in Leases previously filed with the Board under Recordation Numbers 27127 and 27127-A respectively.

The names and addresses of the parties to the enclosed documents are:

Debtor:

Iowa Northern Railway Company
305 South Second Street
Suite 400
Cedar Rapids, Iowa 52401

Hawkeye Express Co., LLC
305 Second Street Southeast
Suite 400
Cedar Rapids, Iowa 52401



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Secured Party:

Fifth Third Bank (Chicago)

222 South Riverside Plaza

32nd Floor


Chicago, Illinois 60606

A description of the railroad equipment is included as Exhibit A to the documents. Included in the property covered by the aforesaid documents are rolling stock and equipment intended for use and related to interstate commerce, and includes rolling stock or equipment acquired by Debtors or its or their successors **after the date** of the aforesaid documents.

Also enclosed is a check in the amount of \$70.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Respectfully submitted,



Myles L. Tobin
Attorney for Secured Party

Enclosures.

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SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF AMENDED AND RESTATED ASSIGNMENT OF RENTS
AND LESSOR'S INTEREST IN LEASES**

This Memorandum of Amended and Restated Assignment of Rents and Lessor's Interest in Leases ("Memorandum") made and entered into as of September 20, 2007, by Iowa Northern Railway Company and Hawkeye Express Co., LLC (collectively "Assignor") to Fifth Third Bank (Chicago) ("Assignee").

WITNESSETH:

Iowa Northern Railway entered into that certain Assignment of Rents and Lessor's Interest in Leases (the "Assignment Agreement") dated as of July 17, 2006.


The Assignor entered into that certain Amended and Restated Assignment of Rents and Lessor's Interest in Leases (the "Amended Assignment Agreement") dated as of September 20, 2007.

Under the Amended Assignment Agreement, the Assignor assigned its right, title and interest in and to the rents, issues and profit of the Rolling Stock and Equipment, including all of Assignor's right, title and interest in any lease. The Rolling Stock and Equipment is described in Exhibit A hereto.


The Assignor wishes to show for the public record the existence of the aforementioned Amended Assignment Agreement, and accordingly the Assignor has caused this Memorandum to be executed by its respective duly authorized officers, as of the date first above written.

IN WITNESS WHEREOF, the undersigned has caused this Memorandum to be executed by a duly authorized officer as of this 20th day of September, 2007.

IOWA NORTHERN RAILWAY COMPANY

By: 
Name: Daniel R. Scher
Title: President

HAWKEYE EXPRESS CO., LLC

By: 
Name: Daniel R. Scher
Title: President

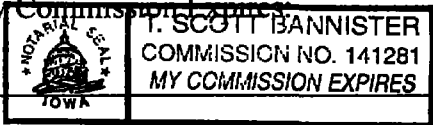
STATE OF IOWA)

) ss

COUNTY OF LINN)

On this 20th day of September, 2007, before me personally appeared Daniel R. Sabin, to me personally known, who being duly sworn, stated that he is President of Iowa Northern Railway Company, that said instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

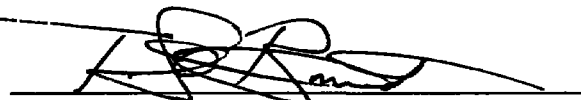
My Commission Expires: 

STATE OF IOWA)

) ss

COUNTY OF LINN)

On this 20th day of September, 2007, before me personally appeared Daniel R. Sabin, to me personally known, who being duly sworn, stated that he is President of Hawkeye Express Co., LLC, that said instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

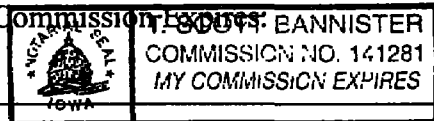
My Commission Expires: 

EXHIBIT A
LIST OF ROLLING STOCK AND EQUIPMENT

1. Kershaw Ballast Regulator, Model No. 26-3, Unit No. BR-701, Serial No. 26-189-91 with Automatic Shut Off
2. Kershaw Ballast Regulator, Model No. 26-3, Unit No. BR-642, Serial No. 26-1152-78
3. Trailboss Trailer, Model PU27TBA, Serial No. 4S0TP273261002305
4. Jackson 6500 Production/Switch Liner/Tamper, Serial No. 139304
5. Jackson 6700 Production/Switch Liner/Tamper, Serial No. 142453
6. Tamper Brushcutter, Model KTBC, Serial No. 2870174
7. Tamper C Series Regulator, Model C154BR. Serial No. 8BR0005
8. Drott Excavator and attachments, Model 40 BEC. Serial No. 1952
9. Jackson Jordan, Inc. Tie Inserter/Extractor, Model 925SS. Serial No. 142363
10. IANR 4002 (Former CN 9508), Built 10/74, Serial No. 83085
11. IANR 4001 (Former CN 9445), Built 5/74, Serial No. 83023
12. IANR 4000 (Former CN 9425), Built 4/74, Serial No. 83003